

CASTLE BEACH CLUB CONDOMINIUM ASSOCIATION, INC
BOARD OF DIRECTORS MEETING

Tuesday, July 11, 2006

7:00 PM

Board Member(s) Present:

Juan Carlos Gonzalez-President, Angel Leal –Vice President, Caridad Amores –Secretary, Robert Berman-Treasurer.

Absent- , Sergio Purrrinos-Vice-President,

Representing Miami Management, Inc.

Tati Robertson-Property Manager

Also Represented at the Meeting:

Ray Miranda-UCI Engineering, Jan Pierre Perez-The Association's "Owners Representative" for construction

Meeting Called to Order:

The meeting was called to order at 7:30 pm

The meeting was held at the Carriage House, next door to the Castle at 53rd and Collins Ave.

The meeting was tape recorded. The minutes were prepared by Tati Robertson & Robert Berman.

Approval of the previous meeting minutes:

The minutes were approved unanimously without any changes, the reading of the minutes were waived.

OLD BUSINESS:

Pistorino & Alam, tried to convert their case against the Association for payment of services to a judgement. They were unsuccessful.

Diversified came and picked up 525 pieces of shoring.

Dan Weiss our Tax abatement attorney will continue to try and get the County to grant us a hearing to lower the land value of our property for purposes of getting us some additional tax relief. There is guarantee that he will be successful and this could take a year to actually resolve.

Treasurer's Report-by Robert Berman

We will have to have a budget meeting shortly probably in August or September to approve a new 6 month budget to accommodate an occupied building. Miami Mgt. is working on the budget and the Board will have to approve once it is completed.

We are waiting for Citizens to give us a check for \$1 Million as a partial payment on our hurricane insurance claim. We have already received \$1 Million previously. These funds are being used to pay our insurance contractor Buchanan Services for the roof repairs, mold remediation & asbestos removal.

NEW BUSINESS

Renovation Progress

1. Jan Pierre indicated that he will arrange to have one of the “M” units boarded up as a “sample” for the bldg. dept. to see if he can get them to approve the use of their terraces .
2. 4th floor passed inspection on fire alarm, fire sprinkler, fire stopping. Miranda indicating we are still on schedule for first 4 floors to open sometime in August. Contractors in some cases working 18 hour days in 2 shifts. In order to open bldg. as quickly as possible. He is trying to get 2-4 floors per month opened thereafter.
3. Commercial bus duct- the Board had agreed initially to waive the bidding out the replacement of the bus-duct. However, after reconsideration the board decided to get 3 bids. The initial bid came in at \$207,800. The owner of the Russian Baths, has agreed to lend the Association the money if necessary to accelerate the project. The Board will determine if that will be necessary or whether we will be able get the contractor to extend the Association credit for the work as we have on all the other work we are doing.
4. We are in the process of reviewing the structural contract which we expect will extend over the next year or more.
5. We have to install a new “fire pump” in order to open the entire bldg. This has been back ordered and should arrive in early August. Once this is installed and all the fire safety issues have been resolved, we will be able to eliminate the “fire watch.”
6. The main has been completed by Buchanan. Only a few more things remain before final inspection.
7. The theatre roof was also repaired and “re-pitched” to insure that water would drain off the roof properly. This roof was the source of the “Faswag” litigation against the Association which is still ongoing.
8. There are over 30 construction projects that are going on presently or will be shortly in the bldg. These involve, plumbing, mechanical, A/C, ventilation, mold remediation, roof repairs, lobby restoration, plastering, pool repair, fire safety, asbestos removal, façade replacement on the roof, supply ducts & exhaust vents replacements, stairwell door replacements, elevator room ventilation, elevator upgrades, chiller room re-modification, electrical wiring in connection with fire safety, cable t.v. rewiring. Plus other projects that arise when we discover that something needs to be repaired or replaced. In addition, very shortly the structural work will begin, and we are trying to see if we can get the windows, window frames and railings begun this year if we can get credit. All of these projects were made possible because we were able to get the contractors to extend us credit. These projects are currently being paid for by the assessment that we currently have. Obviously once we move back into the bldg. we have a better chance of securing a loan and the Board will aggressively pursue that as well very shortly.

Legal Update

Caridad Amores answered questions relating to our outstanding legal issues.

General Discussion

Meeting was adjourned at 9: 00 pm

